Career demands changing at Internet speed

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DIGITAL SURVIVOR

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You're sitting in one of those interminable meetings, discussing marketing strategy for a product launch. For weeks now — meeting after meeting, discussion after discussion, memo after memo — you've studied this thing to death.

As you sit there, stupefied by the sheer monotony of your colleagues' droning, keep this in mind: There's a good chance that one day soon, the products that you plan to launch may be obsolete before you even get them to market.

The impact of so-called "Internet time" is that product life cycles are being dramatically compressed. You need to learn to work in an economy where things are happening much faster — and you've got to adjust your career skills and capabilities as a result.

Internet time, of course, has emerged as one of the era's buzz phrases. Some people joke that what takes 20 years in the "real world" takes six months on the Internet. Indeed, the dot-com world is moving so quickly, it can be difficult to keep up.

To understand the impact, take a look at high-technology companies. Some observers estimate that as much as one-third of revenue at companies such as Nortel Networks and Hewlett-Packard comes from products that are less than four years old.

The key thing is that individuals at those companies don't plan and meet themselves into the ground. They just do what needs to be done.

As the Internet becomes a bigger part of the economy, it will speed up development of products and delivery systems in almost every industry. People in the financial sector have already learned this. They've seen how their jobs have been directly affected by Internet time, as their organization has had to scramble to develop new on-line banking or stock trading systems in order to stay competitive.

Another example is the pharmaceutical industry. While much medical research still goes through the traditional peer-review process — which helps to ensure its integrity — other information is being shared more rapidly on-line.

The overall result is that new drug research often has to take into account information "leaking" into the Internet, which helps to boost the rate of development.

With all of these changes, you have to ensure your career survivability. You must be able to assess how Internet time may affect the company or industry you work in. From that, you can determine what the impact may be on your own job and career and what opportunities or threats that may present.

Maybe you should do this during one of the long, drawn-out meetings. Think about how your product lead times may be changed by the Internet. Are there early signs? Are other companies already rushing products to market? Is you firm in continuous catch-up mode?

You have to ask whether there's an Internet rumour mill spreading stories about imminent products. You may detect new on-line competitors that are posing a distinct and significant challenge to traditional companies. Do you see a rate of innovation that seems to be different than it was five years ago?

The Internet is leading us into a world of rapid product development and almost instant obsolescence. Companies will soon be in a situation of minimal sustainable competitive advantage. To survive, they will have to develop instantaneous, guerrilla-like product development.

That means the end is near for long, boring meetings.

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